Audit's® MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET STRATEGY: INVESTORS SEARCH FOR UNEXPLOITED ISSUES AS MARKET ROTATES

By all the technical measures, this is an incredibly strong market that refuses to heed the cries of those calling for a correction. One measure: over one-third of all RSR stocks (68 in all) hit new 52-week highs the past three weeks. That's the best showing in the 18 mon. we've been keeping this count. And it was the second straight appearance for 42 of these issues on the list.

This surge in New Highs by realty stocks (see tally, p. 5) is mirrored in the overall market. The Dow-Jones Industrials and other major indexes are in all-time high ground, and the early strength of this bull market since last August points toward a very lengthy run indeed. Economist Tony Downs said the other day that more money would be made in stocks than real estate directly in the 1980s, the reverse of the 1970s.

Our group action summary on page 8 shows the rotating nature of this market: all realty stocks were up 5.7% the past three weeks, vs. 4.7% for the Dow. Manufactured housing stocks, after resting for several weeks, were strongest at 11.8% gain. Former REIT workouts rose 10.4% and are strongest group since Jan. 1, up 68%, from a low base. Major homebuilders (featured in our Ranking reviews on p. 2-3) are also strong. REITs (our Groups 1 to 3) are up about the same percentage as the Dow but trail all realty stocks.

Despite the bullish news, we bumped into a bearish analyst the other day and listened to his case. He says he's raising cash because he fears more troubles in international banking. We think this fear has been well discounted.

Our present strategy is to concentrate new funds in the speciality REIT and property groups (Hotel Investors, Americana Hotels and Storage Equities, etc.) that stand to gain from economic recovery. Real estate service companies also should benefit and we've mentioned Pearce, Urstadt a thinly traded ASE stock, before. Johnstown American, which took over the old Hamilton Inv. Trust, also has potential.

One negative may be the huge outpouring of new stock offerings: Grubb & Ellis, Hubbard REI, Mortgage Growth, PNB Mtg., Unicorp Amer. and Wells Fargo Mtg. all have announced offers. California REIT, FMI Financial, M.D.C. Corp. and Writer Corp. all have completed offers recently. We see more and more companies with lots of cash to invest, and only time will tell if it can be invested profitably. In such times we prefer going with companies with strong investment records; Federal Realty, reviewed p. 4, fills that bill.

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KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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STOCKS IN THE SPOTLIGHT: DEL E. WEBB STOCK PLAY ON FURTHER RESTRUCTURING

Del E. Webb Corp. stock has been pushing into new high ground recently, thanks to a sizeable debt reduction capped by purchase of the minority interest in its profitable adult housing unit, Del Webb Development Co. or DEVCO. Highlights:

--WBB cut corporate debt from an anticipated $279 mil. peak to $109 mil. at end of 1982, ending with debt being 0.8 times equity.

--Unprofitable hotel/gambling units were trimmed and operations were in the black by 1¢/sh. in 1982; asset sales and other income gave WBB 48¢/sh. EPS in '82 vs. 56¢/sh. in 1981.

WBB capped this by buying the 49% minority interest in DEVCO in April for its $42 mil. book value; it gave $8.4 mil. cash plus a long-term DEVCO note. DEVCO was otherwise nearly debt-free.

DEVCO has built out 26,000-DU Sun City retirement community on 9,000 acres northwest of Phoenix and has started Sun City West on 13,000 nearby acres, with 14,500 DU in Phase I. Amid WBB's corporate ills, few noticed that DEVCO continued to make money; last year it netted $7.6 mil. on only 376 units sold; four years earlier DEVCO earned $11½ mil. on 2,267 deliveries. In other words, WBB gets major upside leverage in DEVCO as housing sales rebound.

WBB remains a diversified real estate and hotel/gambling conglomerate whose recovery depends heavily on turnaround at 50%-owned Claridge House in Atlantic City; Claridge cost WBB 55¢/sh. in 1982, offsetting DEVCO's 40¢/sh. net. But WBB had full operating control of Claridge for only half of 1982, when it was granted a permanent casino license, and expects better results in 1983 given a better economy; it has an option to buy its 50% partner in the hotel.

Longer term, we'd expect some WBB operations (e.g., hotels/gambling) to be spun off so holders could value the components. We're continuing our C Rank and see further recovery for WBB.

RANKING REVIEWS: SIX BUILDER/DEVELOPERS HOLD RANK; DEV. CORP. AMER. FALLS TO C

We've reviewed seven homebuilders/developers the past three weeks and are holding six even in Rank while reducing one. Rankings normally are reviewed yearly based on five-year trends; see p. 6. The builder/developer group has been among the strongest lately; see New Highs p.5.

Development Corp. of America falls a notch to C Rank even though market enthusiasm keeps pushing shares to new highs. Investors are pleased because DCA chose to writeoff several items, thus clearing the way for good margins if the housing rebound continues. DCA wrote down its last investment in some realty joint ventures and land in N.J. and Calif. ($4.2 mil.); a coal mining venture; and apparel and textile inventory so this division lost $6.6 mil. from operations. As result DCA lost $1.08/sh. in 1982, vs. $3/sh. income. DCA's housing unit became south Florida's largest builder by delivering 1,714 units, down 3%, and the division earned nearly 13% operating margin. Average sale price fell 18% to $59,800 as mix shifted to smaller units. Backlog rose to 1,496 DU at end of Feb., up 49% from Dec. 31. Long a major factor on Florida's east coast, DCA is starting two new tracts on the west coast at Ft. Myers and Naples. DCA started a mortgage banking subsidiary in 1981 and sold its first mortgage-backed bonds in 1982, letting it begin reporting some sales on installment basis at good tax deferrals (see RSR Feb. 11). DCA has deferred $10.6 mil. taxes at year-end. Debt of $63 mil. is slightly less than 1 times equity. While shares have run up, the leverage prospect and price of 7 times peak earnings rate shares as a buy.

M.D.C. Corp. holds A Rank by reporting an EPS uptick and raising new expansion funds. MDCO netted 66¢/sh., up 8%, on a 29% sales gain in 1982. Margins narrowed for single-family homes due to higher building costs and interest buydowns, while margins widened for condos. Denver based MDCO delivered 678 net units in '82, up 16%. Higher priced custom homes, a mainstay, rose 12% to 246 DU and average price rose 16% to $173,000. Newly intro-

duced affordable house and townhome models added 56 units. Net condo sales adjusted for equity in joint ventures were 376 units, up 4%, and average prices rose 9% to $61,000. Land and lot sales added $6.9 mil. (8% of sales) and $2 mil. to gross profits. MDCO joined with a Denver S&L to buy 688-acre Piney Creek tract for 2,241 units, and has agreed to buy 450 ac. for future development. MDCO joined other builders and bought 12½% of Amer. Southwest Finc'l. Group in 1982, which began selling mortgage-backed bonds and provided over $8 mil. to MDCO in April. In 1982 MDCO placed $10 mil. convertibles with a Canadian life company and converted them this year. In April MDCO raised $65 mil. by selling $75 mil. subordinated notes at 90% of par plus 4.2 mil. warrants to buy shs. at $18. Street estimates are that MDCO can earn $2/sh. in 1985. Although richly priced on trailing EPS, shs. are rated buy/holds.

Ryan Homes holds B Rank with essentially flat EPS while shifting from northern to southern markets. RYN netted 66¢/sh. in 1982, down 8%, on a 2½% sales fall. EPS suffered from 24¢/sh. charge to revalue land inventory and 30¢/sh. reserve to finish multifamilies for the phasing-out Dillon unit, offset by 10¢/sh. gain from switching depreciation methods. RYN delivered 5,953 units in 1982, down 11%, with attached townhouses being 38% of sales vs. 26% in 1981. Southeastern and mid-Atlantic markets account for 66% of orders, vs. 69% northern four years ago. About 77% of buyers are first-time buyers and about 90% got fixed-rate mortgages. New orders picked up in late 1982 and in the March quarter, which ended with 3,865 units in backlog, up 73% from 1982. RYN earned 36¢/sh. in March vs. 44¢ loss in 1982. Ryan Finc'l. Services, unconsolidated mortgage banking subsidiary, now services $1.1 bil. loans and contributed about $1.27/sh. Subsidiary RYMAC has registered $400 mil. mortgage-backed bonds and sold $113 mil. in 1982; installment sales treatment generated $14.2 mil. tax deferrals. Debt remains a low 0.6 times equity. Shs. have been in trading range after a run up; they are short-term buys.

Writer Corp., another Denver builder, keeps B Rank with a small EPS downtick while maintaining liquidity. WRTC netted $1.13/sh. in 1982, down 7%, on 8% sales gain. Margins fell as cost of obtaining customer financing rose to 5.5% of sales and higher costs of maintaining broker co-op programs aimed at the transferee market. Unit deliveries rose 11% to 530, while average sale price dipped 3% to $106,000. WRTC's share of the Denver market rose to 5%, best in five years. Year-end backlog of 181 units was down only 6%. WRTC builds singles, clusters and townhomes in six locations. WRTC has built mixed-use Writer Square in downtown Denver and agreed to build a major urban project called Riverfront in LIttleton. Debt rose a bit in 1982 but in March WRTC raised $10.75 mil. by selling 790,000 new shs. at $14.75; during 1982 WRTC bought 345,600 shs. at 6¼. Shs. are short and long-term buys for emerging growth.

Presley Cos. holds C Rank by keeping liquidity despite a 53% EPS drop. The drop to $1.09/sh. was not as sharp as it appears, since net income from commercial and special-use property sales fell by 90¢/sh. in the Jan. 1983 year. Seeing a better year, PDC has raised the payout to a 40¢/sh. annual rate. PDC home deliveries rose 20% in 1983 to 822 homes, divided 46% southern Calif., 15% northern Calif., 23% Ariz., 16% N. Mex. Sales reservations rose 51% to 310 DU at year-end. Expecting stronger sales, PDC has stepped up starts and had 333 DU under construction at year-end, up 220%. Average selling price fell 2% to $109,400 in 1983. Gross margins fell a bit, mainly from higher interest and selling costs. Like other builders, PDC has begun holding mortgages for sale as mortgage-backed bonds, and increased borrowings for this purpose. Year-end debt of $172 mil. was 2.2 times equity; about $41 mil. is secured by notes receivable and $100½ mil. by properties. PDC expects about 30-40% revenue gain in FY'84, although rains delayed first qtr. deliveries. At about 9 times peak EPS, shs. are holds/buys.

Washington Corp., former REIT turned developer in the nation's capital, holds C Rank even though EPS dipped 78% to 46¢/sh. in 1982. TWC.X had earned 51¢/sh. from debt retirement in 1981; no such further gains are expected. TWC through joint ven-

tures is building in three locations: Carleton high-rise condos in Chevy Chase, Md. and two low-rise and single-family projects; sales were slow in two and remaining land at the third will be sold in bulk. TWC bought a 1.3 ac. site in Arlington Co., Va. for cash and 400,000 shs.; a mixed-use project is planned. TWC is seeking zoning changes on some land and looking at buying improved properties. At about book value, shs. are listed as holds for now.

Punta Gorda Isles, Florida land developer and builder, holds D Rank. PGA lost $3.06/sh. in 1982 as higher interest and inventory holding costs hurt; there were no major bulk land sales. PGA sold 208 units, down 35%; about half were condos, half homes. Inventory was trimmed. Gross homesite sales fell 42%. PGA builds higher priced waterfront communities on Florida's west coast. Year-end debt of $125½ mil. was 6.4 times equity; PGA depends on continued lender support. PGA has just called for redemption its $1.104 preferred, forcing conversion. At 9 times peak diluted EPS, shs. are listed as holds.

RANKING REVIEWS: FEDERAL RLTY. AND OLD DOMINION HOLD 'A' RANK; HEALTH CARE DOWN

We've ranked four REITs the past three weeks and are holding A Rank for three while reducing one. Rankings normally are reviewed yearly; see page 6.

Health Care Fund falls to B Rank because funds from operations fell at year-end and did not cover fully dividends and debt service. HCFDS earned $2.24/sh. in 1982, up 1%, and payout rose 4% to $1.72; 23½% was capital gain. The difference in book earnings and payout stems from use of differing treatment of lease income for book and tax purposes. HCFDS makes construction loans and long-term leases on nursing homes and related health care facilities; leased properties are leveraged with long-term mortgages and other debt. As interest rates rose and maturities shortened in recent years, debt service payments grew faster than lease payments. To offset, HCFDS sold two negative cash flow homes and issued standby commitments for 13¢/sh. income. Although long-term results are good, shs. are holds for now.

Federal Realty Investment Trust keeps A Rank by extending net cash flow and dividend growth. FRT earned 80¢/sh. diluted in 1982 and net cash flow was $1.18, up 17%; dividends rose 14% to $1.02/sh. paid and now are at a $1.08 rate. FRT owns 19 shopping centers with 2.9 mil. sq. ft. and four apartments with 937 units. Shopping centers are 85% of gross assets and are divided evenly between centers under capital leases and those owned fully. FRT has a knack for buying troubled centers, mostly in Mid-Atlantic states, and turning them around thru creative layout and aggressive leasing changes. For instance, last year it acquired a 40%-leased Korvette's center in Washington and was able to lease it 99% before its no-cost option expired. FRT expects to earn 18-20% initially. FRT raised $15 mil. in 1982 thru selling 1,235,000 shs., and another $4 mil. via private placement. Debt and lease obligations, all related to properties, is 1.3 times equity. Shs. are quality long-term buys.

Old Dominion REIT holds A Rank by continuing cash flow and dividend increases. ODRES earned 22¢/sh. from operations in 1982, up 38%, but gains from real estate sales fell to 25¢/sh. from $1.82, bringing full-year net to 47¢. Net cash flow from operations, a better measure of results, rose 13% to $1.02/sh., slightly below the 16% growth over five years. ODRES paid 87¢/sh., up 21%; about half of payout was tax-sheltered. ODRES owns 1,032 apartments for 60% of its properties; four shopping centers with 237,000 sq. ft.; and three industrial buildings with 285,000 sf. All but one property is in Virginia. The largest apartment, 252-DU Heather Lake in Hampton, had a 34% cash flow increase. ODRES has agreed to sell a 180-DU apartment and plans refinancing two others by mid-year to raise $4 mil.; funds will go to expand Laburnum Square center in Richmond. ODRES sought mergers or acquisitions during 1982 but concluded to stay as a regional REIT. Shs. are for continued long-term growth.

REIT of California also holds A Rank by increasing earnings and dividends to $2.22/sh. and $2.10/sh. respectively, up 19% and 12% respectively. Gains came mainly from assuming full management of Park Glenn apartments in Camarillo, Cal. when a master lease expired. RTCAL owns industrial, apartment and shopping center properties in Calif. Thinly traded shs. are for long-term.

STOCKS IN THE NEWS: DMG, INC. ATTRACTS SUITORS; CANAL-RANDOLPH IN SPIN-OFF

DMG, Inc. says it is talking with two suitors for possible combinations. Its major holder, Equity Group Holdings of Washington, D.C. is proposing DMG acquire three companies it owns (two in manufacturing/distribution, one in recreational real estate). If completed, the deal would boost EGH's stake by about 10% from 21.6%. EGH is owned by Steven and Mitchell Rales. DMG also is in preliminary talks with a second firm.

Canal-Randolph Corp. plans to spin off its United Stockyards Corp. subsidiary, which generated about 49% of operating income last year (RSR Mar. 25). The move follows agreement last month in which CRH agreed to share control with dissident investor Asher B. Edelman.

Growth Realty Cos. has refinanced $33 mil. debt in a pact it said would reduce interest costs. GRW will recognize $3 mil. gain in the June qtr. but said it may be wholly or partly offset by loss reserves on its Laredo, Tex. shopping center loan, hurt by peso devaluation.

Thackeray Corp. has agreed to acquire Brennand-Paige Indust. for $13.50/sh. cash for each BPI share. THK would borrow $32 mil. for the deal. BPI is in specialty electrical wire and hardware.

Tri-South Investments has signed a stand-still agreement with Deltec Panamerica S.A., its 35% shareholder. Deltec will not solicit opposition proxies.

NEW HIGHS & LOWS: NEW HIGHS SURGE TO 68; ONE STOCK FALLS TO 52-WEEK LOW

NEW HIGHS by category thru May 11:

Property & combination REITs (16): BankAm. Rlty., Cenvill Inv., CleveTrust, ConCap Rlty., Eastgroup Prop., Gould Inv., Federal Rlty., Gen. Growth, HMG Prop., IRT Prop., Penn. REIT, Pres. Rlty., Santa Anita, Storage Eq., Rlty. Inc., Wash. RE.

Mtg. REITs (6): Americana Hotels, Del-Val Fincl., Lomas & Net. Mtg., Mass-Mut. Mtg., MONY Mtg., Realty ReFund.

Builders/dev. (16): Dev.Cp.Am., Fairfield Comm., FPA Corp., First City Prop., Gulfstream Ld., Landmark Land, Leisure Tech., MDC Corp., L.B. Nelson, Presley Cos., Pulte Home, Ryland Gr., Shapell, Std. Pacific, Starrett, U.S.Home.

Mtg. fin./holding (8): Amer. Cent., DMG, FNMA, Growth Rl., Lomas & Net. Fin., Secur. Cap., Southmark, Tri-South Inv.

Income prop. (11): Amer. Rlty, Canal Rand., Forest City, Grt. Amer., Koger Co., Koger Prop., Rouse Co., B.F. Saul, Sunstates, unicorp Amer., United Nat'l.

Diver. Rlty. (6): Grubb & Ellis, Integrated Res., Johnstown Am., Kaufman & Brd., Pearce Urst., Del E. Webb.

Mfg. Housing (4): Fleetwood Ent., Champ. Hm., Redman Indust., Zimmer Corp.

Former REITs (1): Thackeray Corp.

NEW LOWS: (1): Oriole HOmes B.

APPRAISED ASSET VALUE COMPARISONS

	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
QUALIFIED REITS			
AM EQUITY INV #	12/82	$25.75	-41.7%
BANKAMER RLTY	7/82	$27.33a	-1.2%
CALIFORNIA REI#	12/82	$15.11	-23.9%
CLEVETRUST RLTY	2/81	$19.30	-26.2%
COMMONWLTH RLT#	11/81	$17.00	-51.5%
FEDERAL REALTY#	12/80	$17.82	-13.7%
FIRST UNION RE#	12/82	$28.21	-21.6%
INTL INCOME PR#	12/82	$11.11	-12.2%
JMB REALTY	8/82	$32.39	-24.4%
NEW PLAN RL TR#	7/82	$12.25	6.1%
PROPERTY CAPITL	7/81	$29.00	22.0%
RAMPAC	6/82	$38.40	-36.8%
SAN FRAN RE IN#	12/82	$48.40	-29.8%
SANTA ANITA	12/82	$23.04	-9.4%
UNIVERSITY RE	12/81	$10.81	-44.5%
USP RL EST INV#	12/82	$15.14	-38.0%
WELLS FARGO M&E	6/82	$32.53a	-10.1%
OPERATING COMPANIES			
BAY FINCL CORP	5/82	$21.77	-38.0%
CARLSBERG CORP	5/82	$18.33	-61.8%
FAIRFIELD COM	2/82	$29.72	-0.7%
FST CAPTL FNCL	9/82	$17.03	-21.4%
KOGER CO #	12/82	$23.98	16.8%
ROUSE CO #	12/82	$31.50	5.6%
SAUL (BF) REIT	9/82	$18.40	-24.6%
SOUTHWEST RLTY#	12/82	$21.94	-41.9%
UNITED NATL CP	2/81	$34.43	-41.2%

Current market values (CV) of net assets (i.e., properties held) are used only when reported publicly by companies. Independent appraisers concur in values except for New Plan REALTY.
Share values are fully diluted.
a-Entity has not revalued mortgages.

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE		% CHANGE FROM- APR 19	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
-	H/S	B	AM EQUITY INV #	OC-AEQTS	1	2497	11.54$	1.38	MAR	1.60	↑ 15.00		0.0	0.0	9.4	9.2	30.0	13.9	37.5
B	B	*	AMERICANA HOTEL	NY-AHR	3	5688	18.13	0.59	↑ MAR	0.59	25.75	X	9.5	30.4	43.6	2.3	42.0	3.3	146.5
H	B	A	BANKAMER RLTY	NY-BRE	2	5610	13.39$	1.80	JAN	2.45	27.00		15.5	20.0	11.0	6.7	101.6	18.3	151.5
-	-	B	CALIFORNIA REI#	AS-CT	1	2653	9.34$	1.08	DEC	0.97	11.50		-3.2	13.5	11.9	9.4	23.1	10.4	30.5
-	H	B	CENTRAL MTG&RLY	OC-CMRTS	3	775	7.12	0.00	DEC	0.64	6.75		8.0	45.8	10.5	0.0	-5.2	9.0	5.2
H	B	*	CENVILL INVSTR	NY-CVI	2	7010	13.26	2.40	← MAR	2.38	↑ 26.25		-0.9	26.9	11.0	9.1	98.0	17.9	184.0
H	B	B	CLEVETRUST RLTY	OC-CTRIS	2	2822	14.08$	1.20	↑ MAR	1.77	↑ 14.25		7.5	17.5	8.1	8.4	1.2	12.6	40.2
-	-	C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	7.58$	1.00	← NOV	1.13	8.25		6.5	6.5	7.3	12.1	8.8	14.9	12.1
H	H	*	CONSOL CAP INCO	OC-CCITS	3	10008	23.81	3.36	← SEP	3.22	29.75	X	2.2	7.2	9.2	11.3	24.9	13.5	297.7
B	B	B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.59	1.32	↑ NOV	1.87	19.00	X	-0.7	39.0	10.2	6.9	79.4	17.7	113.4
-	-	*	CONSOL CAP SPEC	OC-CCSTS	3	8008	22.30	3.36	← SEP	3.64	30.00	X	-0.7	12.1	8.2	11.2	34.5	16.3	240.2
H/B	B	B	DEL-VAL FINCL	AS-DVL	3	3105	9.41	1.68	DEC	1.61	15.13		9.0	16.4	9.4	11.1	60.8	17.1	47.0
H	B	A	EASTGROUP PROPS	AS-EGP	1	2967	17.21	2.55	FEB	3.00	26.75		3.9	13.8	8.9	9.5	55.4	17.4	79.4
H	B	→ A	FEDERAL REALTY#	AS-FRT	1	5584	9.48$	1.08	DEC	1.29	↑ 15.38		4.3	13.9	11.9	7.0	62.2	13.6	85.9
B	B	A	FIRST CONTNL RE	OC-FCRES	3	2106	10.53	1.40	NOV	1.50	12.75		7.3	18.6	8.5	11.0	21.1	14.2	26.9
H	B	A	FIRST UNION RE#	NY-FUR	1	10440	11.00$	1.32	MAR	1.99	↑ 22.13		-1.1	13.5	11.1	6.0	101.2	18.1	231.0
B	B	A	FLORIDA GLF RL#	OC-FGLFS	1	1993	11.15	0.80	JAN	1.27	11.00		7.3	22.2	8.7	7.3	-1.3	11.4	21.9
-	-	E	FRASER MTG	OC-FRASS	3	1038	13.07	0.00	FEB	-1.58	↑ 7.00		7.7	7.7	0.0	0.0	-46.4	-12.1	7.3
B	B/H	C	GENERAL GROWTH#	NY-GGP	1	7579	10.25	0.40	DEC	1.07	20.63		-0.6	22.2	19.3	1.9	101.3	10.4	156.4
-	-	A	GENERAL RE SHS#	OC-GRELS	2	557	11.52	10.51	DEC	10.75	16.75	X	-0.4	8.1	1.6	62.7	45.4	93.3	9.3
H	B	A	GOULD INVESTOR#	AS-GTR	1	1274	23.84	1.75	DEC	3.21	25.50		7.9	34.2	7.9	6.9	7.0	13.5	32.5
-	-	↓ B	HEALTH CARE FD	OC-HCFDS	1	1639	11.85	1.76	← DEC	2.24	16.25	X	7.7	21.4	7.3	10.8	37.1	18.9	26.6
H	H	B	HMG PROP INV	AS-HMG	1	1221	22.93	0.60	DEC	1.20	23.63		13.2	52.5	19.7	2.5	3.1	5.2	28.9
B	B	A	P-HOTEL INVESTOR#	NY-HOT	1	2638	21.32	2.60	FEB	2.41	↓ 23.50		0.0	-3.1	9.8	11.1	7.7	11.0	62.0
H	H	B	HUBBARD REI	NY-HRE	1	4048	25.40	2.20	JAN	1.96	23.25		-6.1	31.9	11.9	9.5	-8.5	7.7	94.1
-	H	A	INTL INCOME PR#	OC-IIPI	1	6992	9.44$	0.80	DEC	0.80	9.75		1.2	8.3	12.2	8.2	3.3	8.5	68.2
B	B	A	IRT PROPRTY CO#	AS-IRT	2	2363	15.07	1.60	DEC	1.61	19.25	X	9.2	15.8	12.0	8.3	27.7	10.7	45.5
-	-	B	JMB REALTY	OC-JMBRS	2	712	25.86$	2.88	FEB	4.06	24.50		0.0	0.0	6.0	11.8	-5.3	15.7	17.4
H	B	*	L&N HOUSING	NY-LHC	3	2200	23.61	2.95	MAR	2.92	28.50		-3.8	-3.4	9.8	10.4	20.7	12.4	62.7
B	H/B	A	LOMAS & NET MTG	NY-LOM	3	3700	28.11	3.04	MAR	3.04	31.75	X	-6.1	6.7	10.4	9.6	12.9	10.8	117.5
-	H	B	M&T MORTGAGE	OC-MTMIS	3	1707	10.88	1.72	FEB	1.83	13.63		5.8	14.7	7.4	12.6	25.3	16.8	23.3
H	H/B	B	MASSMUTUAL MTG	NY-MIL	3	5735	19.56	1.76	JAN	1.47	19.25		-0.7	16.7	13.1	9.1	-1.6	7.5	110.4
B	B	B	MONY MTG INV	NY-MYM	3	9571	9.55	0.80	FEB	0.65	9.88		23.5	27.5	15.2	8.1	3.5	6.8	94.6
H	B	A	MORTGAGE GROWH#	AS-MTG	2	3049	12.84	1.32	FEB	1.25	15.38		-3.8	9.5	12.7	8.3	23.7	9.7	48.4
H	H/B	A	NEW PLAN RL TR#	AS-NPR	1	8803	4.34$	0.80	OCT	0.67	13.00		-3.7	14.2	19.4	6.2	199.5	15.4	114.4
-	-	→ A	OLD DOMINION #	OC-ODRES	1	884	10.79	0.92	DEC	1.27	11.75		0.0	5.6	9.3	7.8	8.9	11.8	10.4
H	B	A	PENN REIT #	AS-PEI	1	1561	27.89	2.70	↑ FEB	4.13	37.75		16.2	31.9	9.1	7.2	35.4	14.8	58.9
-	-	B	PITTS & W VA RR	AS-PW	1	1510	23.89	0.56	MAR	0.79	↑ 7.13		0.0	1.9	9.0	7.9	-70.2	3.3	10.8
B	B/H	A	PNB MTG & RLTY	NY-PNI	3	4870	16.89	1.36	MAR	1.39	↑ 15.75	X	-5.4	9.5	11.3	8.6	-6.7	8.2	76.7
B	B/H	D	PRESIDNTL RLY-B	AS-PDL.B	2	2737	-2.61	0.50	MAR	0.88	↑ 8.38		28.9	102.9	9.5	6.0	-0.0	-0.0	22.9
B	B	A	PROPERTY CAPITL	AS-PCL	1	3814	19.87$	2.55	JAN	3.09	35.38		-1.7	2.6	11.4	7.2	78.1	15.6	134.9
-	B	A	PROPTY TR AMER#	OC-PTRAS	1	3418	10.05	1.00	← DEC	2.29	13.00		2.0	6.1	5.7	7.7	29.4	22.8	44.4
H	H	C	RAMPAC	NY-RPC	2	3176	18.38$	1.80	FEB	2.32	24.25		-4.0	6.6	10.5	7.4	31.9	12.6	77.0
B	B	C	REALTY INCOME	AS-RIT	2	1575	8.88	0.00	JAN	0.44	8.25		11.8	37.5	18.8	0.0	-7.1	5.0	13.0
B	B	C	REALTY REFUND	NY-RRF	3	1377	17.37	1.06	JAN	1.06	13.00		4.0	26.8	12.3	8.2	-25.2	6.1	17.9
H	H	→ A	REIT OF AMERICA	AS-REI	1	1633	23.22	2.40	FEB	2.21	41.75		3.1	21.0	18.9	5.7	79.8	9.5	68.2
-	-	A	REIT OF CALIF	OC-RTCAL	1	863	11.40	2.20	↑ MAR	2.25	↑ 20.00		0.0	17.6	8.9	11.0	75.4	19.7	17.3
-	-	C	RIVIERE REALTY#	PH-RRT.X	1	908	14.58	0.40	DEC	1.13	11.63		9.4	31.0	10.3	3.4	-20.2	7.8	10.6
-	-	A	RL EST INV PRP#	OC-REIPS	1	959	8.77	1.64	DEC	1.54	13.75		1.9	12.2	8.9	11.9	56.8	17.6	13.2
H	H	A	SAN FRAN RE IN#	AS-SFI	1	2665	26.05$	2.20	← DEC	2.59	34.00	X	1.6	14.3	13.1	6.5	30.5	9.9	90.6
H	B	A	P-SANTA ANITA	NY-SAR	1	6170	3.88$	1.68	MAR	1.72	↑ 20.88		5.7	14.4	12.1	8.0	438.1	44.3	128.8
B	B	*	STORAGE EQUITS	AS-SEQ	1	2849	12.25	1.52	← MAR	0.94	↓ 17.88	X	11.5	8.4	19.0	8.5	46.0	7.7	50.9
-	-	A	UNITED RLTY IN	AS-URT	2	3622	17.57	1.24	FEB	1.24	16.88		3.1	19.5	13.6	7.3	-3.9	7.1	61.1
-	H	D	UNIVERSITY RE	OC-URETS	1	3512	6.22$	0.65	SEP	-0.13	6.00	X	-5.4	20.0	0.0	10.8	-3.5	-2.1	21.1
-	-	B	US EQUITY & MTG	OC-USEM	1	1081	2.32	0.92	JAN	0.96	8.50		0.0	0.0	8.9	10.8	266.4	41.4	9.2
-	-	C	US MUTUAL RE	OC-USMRS	3	3282	7.97	0.40	JAN	0.73	5.50		10.0	10.0	7.5	7.3	-31.0	9.2	18.1
-	-	B	USP RL EST INV#	OC-USPTS	1	2500	9.72$	0.72	MAR	0.73	↑ 9.38	X	19.3	17.3	12.8	7.7	-3.5	7.5	23.5
B	B	A	WASH RE (WRIT)#	AS-WRE	1	4854	8.46	1.08	DEC	1.15	20.13		11.0	26.8	17.5	5.4	137.9	13.6	97.7
-	-	*	WEDGESTONE RLTY	OC-WEDGS	3	1590	8.72	1.32	← DEC	1.84	10.63		0.0	3.7	5.8	12.4	21.9	21.1	16.9
B	B	A	WELLS FARGO M&E	NY-WFM	2	4930	19.48$	2.80	← MAR	2.28	29.25	X	-0.2	14.1	12.8	9.6	50.2	11.7	144.2
-	-	*	P-WINCORP REALTY	AS-WRP	1	1198	5.71	1.00	SEP	0.84	22.50		-0.6	30.4	26.8	4.4	294.0	14.7	27.0
-	-	*	WMI EQUITY INV	BO-WMTGS	2	1004	8.05	0.00	NOV	-0.05	5.44		-1.1	8.8	0.0	0.0	-32.4	-0.6	5.5

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

BUY - SELL - HOLD ADVICES

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments.

Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	-EARNINGS- 12 MO	LAST PRICE	% CHANGE FROM- APR 19	% CHANGE FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
-	-	L	ALA MOANA HI PR	NY-ALA	L	16729	1.17	12.40	DEC	14.33	2.88	4.7	4.7	0.2	430.6	146.2	1224.8	48.2
B	B	B	AMER CENTURY CP	NY-ACT	7	3089	-0.86	0.00	DEC	1.07	15.00	1.7	87.5	14.0	0.0	-0.0	-0.0	46.3
-	-	D	AMER PAC CORP	PS-APF	5	4123	5.86	0.00	DEC	-1.27	5.13	-2.3	28.3	0.0	0.0	-12.5	-21.7	21.2
-	-	C	AMER PACESETTER	PS-AECP	5	2088	12.24	0.00	DEC	-1.19	7.88	-7.3	34.0	0.0	0.0	-35.6	-9.7	16.5
H	H	D	AMER REALTY	AS-ARB	6	2222	6.41	0.00	DEC	-0.28	7.50	22.3	62.0	0.0	0.0	17.0	-4.4	16.7
H	H	C	AMREP CORP	NY-AXR	5	3139	13.45	0.00	JAN	1.02	14.25	-2.6	31.0	14.0	0.0	5.9	7.6	44.7
-	B	B	ANRET INC	PH-ARET	7	2172	5.74	0.00	FEB	0.73	3.75	-6.3	-20.7	5.1	0.0	-34.7	12.7	8.1
-	H	E	ARLEN RLY & DEV	NY-ARE	6	23258	-7.37	0.00	NOV	0.73	1.13	-18.1	50.7	1.5	0.0	-0.0	-0.0	26.3
H	H	B	ATLANTIC METRO	NY-ATC	7	33355	1.50	0.08	JAN	0.07	1.38	-8.0	0.0	19.7	5.8	-8.0	4.7	46.0
B	B	C	BAY FINCL CORP	NY-BAY	7	3179	12.37$	0.00	FEB	1.42	13.50	-3.6	17.4	9.5	0.0	9.1	11.5	42.9
-	-	C	BAYSWATER RLTY	OC-BAYS	7	866	23.08	0.00	OCT	0.68	14.00	0.0	6.6	20.6	0.0	-39.3	2.9	12.1
-	-	C	BRT REALTY	AS-BRT	9	4515	1.96	0.00	FEB	0.13↑	3.88	3.5	55.2	29.8	0.0	98.0	6.6	17.5
-	-	E	BUILDR INV GRP	OC-BULDS	9	5596	2.86	0.00	DEC	0.45↑	5.88	12.0	129.7	13.1	0.0	105.6	15.7	32.9
H	B	D	CAMPANELLI IND	AS-CAP	5	1768	7.74	0.00	OCT	-1.91	6.63	0.0	39.6	0.0	0.0	-14.3	-24.7	11.7
H	B	B	CANAL RANDOLPH	NY-CRH	6	1546	14.67	0.64	JAN	5.71	75.13	8.5	39.4	13.2	0.9	412.1	38.9	116.2
-	-	C	CARLSBERG CORP	OC-CRLS	8	2988	9.25$	0.00	FEB	0.99	7.00	27.3	47.4	7.1	0.0	-24.3	10.7	20.9
H	B	C	CENTENNIAL GP	AS-CEG	5	6106	1.62	0.00	MAR	-0.03↓	1.25	-9.4	25.0	0.0	0.0	-22.8	-1.9	7.6
B	B/H	B	CENTEX CORP	NY-CTX	4	13157	26.73	0.25	DEC	2.64	48.00	-0.3	15.7	18.2	0.5	79.6	9.9	631.5
-	-	*	CENVILL DEVLPMT	OC-CNVL	5	3505	3.95	0.00	JAN	0.51	19.00	-7.3	35.7	37.3	0.0	381.0	12.9	66.6
H	H	C	CHAMPION HOME	AS-CHB	10	35442	1.11	0.00	FEB	0.14↓	6.88	34.1	31.0	49.1	0.0	519.8	12.6	243.8
-	-	C	CHARAN INDS INC	OC-CHRN	9	6271	3.45	0.00	NOV	0.28	3.63	11.7	122.7	13.0	0.0	5.2	8.1	22.8
-	-	C	CHEEZEM DEVLPMT	OC-CHZM	5	2285	7.58	0.09	FEB	1.07↓	9.25	10.4	42.3	8.6	1.0	22.0	14.1	21.1
H	B	C	CHRISTIANA COS	NY-CST	5	2407	8.94	0.00	MAR	-0.43↓	6.50	-2.0	-2.0	0.0	0.0	-27.3	-4.8	15.6
-	-	C	CITIZENS GROWTH	OC-CITGS	7	678	11.23	0.24	JAN	0.84	8.75	9.4	27.2	10.4	2.7	-22.1	7.5	5.9
-	-	C Y	CMT INVESTMT CO	OC-CMTI	7	2326	6.17	0.00	MAR	1.50↑	4.75	0.0	18.8	3.2	0.0	-23.0	24.3	11.0
H	H	B	COUSINS PROPS	OC-COUS	8	5537	4.36	0.32	DEC	0.93	15.13 X	5.8	6.2	16.3	2.1	247.0	21.3	83.8
-	-	D	COVINGTON TECH	OC-COVT	5	12873	0.98	0.00	DEC	-0.23	2.69	13.0	26.3	0.0	0.0	174.5	-23.5	34.6
H/B	B	D	DELTONA CORP	NY-DLT	5	4024	9.91	0.00	DEC	-4.80	11.88	1.1	37.7	0.0	0.0	19.9	-48.4	47.8
B	B	↓C	DEVEL CORP AMER	AS-DCA	5	2981	21.99	0.00	MAR	-1.57↓	39.88	8.5	73.4	0.0	0.0	81.4	-7.1	118.9
B	B/H	E	DMG INC	NY-DMG	7	7376	7.18	0.00	SEP	-0.55	4.00	0.0	60.0	0.0	0.0	-44.3	-7.7	29.5
-	-	E Y	DOMINION M&R	OC-DMRTS	6	3251	3.09	0.00	NOV	0.68	4.50	-7.8	28.6	6.6	0.0	45.6	22.0	14.6
-	H/B	B	EASTOVER CORP	OC-EASTS	7	1378	17.03	0.40	MAR	2.03↓	20.25	11.0	13.0	10.0	2.0	18.9	11.9	27.9
B/H	B	B	FAIRFIELD COM	AS-FCI	5	3798	13.04$	0.24	FEB	2.31	29.50	5.4	53.9	12.8	0.8	126.2	17.7	112.0
B	B	C	FED NATL MTG	NY-FNM	7	65411	17.34	0.16	MAR	-0.82	29.63 X	5.5	20.9	0.0	0.5	70.9	-4.7	1938.1
H	B	C	FGI INVESTORS	AS-FGI	5	1914	5.40	0.00	DEC	-2.55	3.63	-3.2	7.4	0.0	0.0	-32.8	-47.2	6.9
-	H	*	FST CAPTL FNCL	OC-FRST	6	3717	5.02$	0.40	MAR	0.44↑	13.38	1.9	67.3	30.4	3.0	166.5	8.8	49.7
-	-	B	FIRST CARO INV	OC-FCARS	7	1095	18.55	0.40←	MAR	1.16↓	13.75	2.8	14.6	11.9	2.9	-25.9	6.3	15.1
H/B	B	*	FIRST CITY PROP	NY-FCP	5	8695	8.03	0.00	FEB	0.58↑	8.88	7.6	77.6	15.3	0.0	10.6	7.2	77.2
H	H/S	B	FLEETWOOD ENTER	NY-FLE	10	22262	5.19	0.30	JAN	0.95	31.75	12.4	55.3	33.4	0.9	511.8	18.3	706.8
-	-	E Y	FLORIDA COS	PH-FLC.X	5	12990	0.57	0.00	FEB	2.20	3.38	17.4	218.9	1.5	0.0	493.0	386.0	43.9
-	-	D	FMI FINANCIAL	OC-FMIF	6	9822	4.00	0.00	JAN	-0.04	9.00	7.4	117.9	0.0	0.0	125.0	-1.0	88.4
H	B	B	FOREST CITY EN#	AS-FCE	6	3975	30.24	0.10	JAN	4.81	24.75	10.6	35.6	5.1	0.4	-18.2	15.9	98.4
B	B	C	FPA CORP	AS-FPO	5	2330	16.41	0.00	MAR	-0.98↓	18.38	29.0	59.8	0.0	0.0	12.0	-6.0	42.8
H	H/S	C	GOLDEN WEST HMS	AS-GWH	10	3362	5.19	0.00	FEB	-0.43	16.25	0.0	26.2	0.0	0.0	213.1	-8.3	54.6
H	H	C Y	GREAT AMER M&I	OC-GAMI	6	7500	12.52	0.00	JAN	0.64	11.75	13.2	56.7	18.4	0.0	-6.2	5.1	88.1
B	B	D	GROWTH REALTY	NY-GRW	7	3105	4.78	0.00	MAR	-1.67↑	4.50	38.5	71.1	0.0	0.0	-5.9	-34.9	14.0
H	H	C	GRUBB & ELLIS	NY-GBE	8	6841	1.68	0.00	MAR	0.19↓	9.50	0.0	100.0	50.0	0.0	465.5	11.3	65.0
B/H	B/H	C	GULFSTREAM L&D	AS-GSD	5	3761	17.86	0.20	DEC	1.27	30.63	8.4	27.6	24.1	0.7	71.5	7.1	115.2
-	-	D	HOMAC INC	OC-HOMC	9	1887	5.77	0.00	DEC	-2.17	3.13	-3.7	78.9	0.0	0.0	-45.8	-37.6	5.9
-	-	B	INDEPEND HOLDNG	OC-INHO	6	2495	4.99	0.20	SEP	0.34	12.75	4.1	82.1	37.5	1.6	155.5	6.8	31.8
-	H	D	INDIANA FCL INV	OC-IFII	6	1154	5.79	0.00	MAR	0.69↑	4.25	17.1	47.6	6.2	0.0	-26.6	11.9	4.9
H	H/B	E	INSTITUTNAL INV	NY-INV	9	38187	-0.02	0.00	OCT	-0.85	1.25	54.3	10.6	0.0	0.0	-0.0	-0.0	47.7
H	H/B	C	INTEGRATED RES	NY-IRE	8	5602	8.17	0.00	DEC	2.41	36.88	4.6	58.6	15.3	0.0	351.4	29.5	206.6
-	-	C	JOHNSTOWN AMER	OC-JOAM	8	8780	1.89	0.20	FEB	0.30	7.38	3.3	125.1	26.3	2.5	316.9	15.9	69.2
B	B	B	KAUFMAN & BROAD	NY-KB	8	11982	10.99	0.24	FEB	-1.65	23.38	0.0	87.3	0.0	1.0	117.3	-15.0	286.1
B	B	B	KOGER CO #	AS-KGR	6	7495	10.65$	1.90↑	DEC	1.14	28.00	13.7	53.4	24.6	6.8	162.9	10.7	209.9
B	B	B	KOGER PROPS #	NY-KOG	6	6097	3.77	1.60↑	DEC	1.60	26.00	14.9	69.1	16.3	6.2	589.7	42.4	158.5
B	B	C	LANDMARK LAND	AS-LML	5	3908	-22.82	0.00	MAR	0.84↑	25.25	1.5	60.3	30.1	0.0	-0.0	-0.0	98.7
B	B	D	LEISURE+TECH	AS-LVX	5	3641	2.75	0.00	DEC	-1.00	8.00	10.3	113.3	0.0	0.0	190.9	-36.4	29.1
B	B	B	LENNAR CORP	NY-LEN	4	8161	12.32	0.20	FEB	0.30	26.88 X	8.8	-2.3	89.6	0.7	118.2	2.4	219.4
-	B	C Y	LIFETIME COMMUN	OC-LFTMS	9	5310	6.04	0.00	JAN	1.44	6.88	31.0	96.6	4.8	0.0	13.9	23.8	36.5
B	B/H	A	LOMAS & NET FIN	NY-LNF	7	7269	18.64	1.64←	MAR	3.63↑	56.38 X	4.0	30.7	15.5	2.9	202.5	19.5	409.8
-	-	C	MARYLAND REALTY	OC-MDRTS	9	1786	4.76	0.00	FEB	0.07	3.38	12.7	50.2	48.3	0.0	-29.0	1.5	6.0
B/H	B/H	→A	MDC CORP	OC-MDCO	5	11182	2.95	0.16	MAR	0.79↑	18.88	16.2	52.5	23.9	0.8	540.0	26.8	211.1
-	-	L	MILLER(HS) TRST	OC-HSMTS	L	560	7.46	20.80	FEB	10.14	4.00	0.0	-4.8	0.4	520.0	-46.4	135.9	2.2
B	B/H	B	MISSION WEST PR	AS-MSW	5	1749	9.35	0.15↑	FEB	0.26	9.25	7.2	19.4	35.6	1.6	-1.1	2.8	16.2
-	-	C	MIW INV WASH	OC-MINVS	7	3833	4.61	0.00	MAR	0.32↑	4.00	10.2	23.1	12.5	0.0	-13.2	6.9	15.3
-	-	E	NATIONAL HOMES	NY-NHX	10	6852	2.90	0.00	MAR	0.34	10.25	9.3	57.7	30.1	0.0	253.4	11.7	70.2
-	-	C Y	NATIONAL MTG	OC-NMTGS	9	3707	3.00	0.00	FEB	0.04↓	2.50	17.4	33.0	62.5	0.0	-16.7	1.3	9.3
H/S	H/S	E	NELSON (LB) CP	AS-LBN	5	2465	-0.24	0.00	MAR	-2.65↑	5.13	46.6	65.5	0.0	0.0	-0.0	-0.0	12.6
-	-	*	NEWHLL INV PROP	NY-NIP	6	4439	5.50	0.72	FEB	0.49	12.25 X	2.5	2.1	25.0	5.9	122.7	8.9	54.4
H/B	H/B	A	NEWHALL LAND	NY-NHL	8	8878	9.56	0.32	FEB	0.85	23.38 X	4.8	-8.3	27.5	1.4	144.6	8.9	207.6
-	-	E	NORTH AMER MTG	PS-NAM	6	15583	2.05	0.00	DEC	-0.17↑	2.00	0.0	10.5	0.0	0.0	-2.4	-8.3	31.2
-	-	E Y	NOVA REIT	OC-NOVTS	9	1554	8.89	0.00	DEC	-0.05↓	8.88	31.6	39.2	0.0	0.0	-0.1	-0.6	13.8
-	H	C	NOVUS PROP CO	OC-NOVUS	6	1929	14.66	0.00	DEC	-0.84	16.00	3.2	36.2	0.0	0.0	9.1	-5.7	30.9

ADVICE ST	ADVICE LT	RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE FROM- APR 19	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	B/H	B	ORIOLE HOMES-A	AS-OHC.A	5	1996	9.15	0.50	MAR	0.37↓	16.75	-5.0	16.6	45.3	3.0	83.1	4.0	33.4
B	B/H	B	ORIOLE HOMES-B	AS-OHC.B	5	1996	9.15	0.60	MAR	0.37↓	15.00	-9.8	7.1	40.5	4.0	63.9	4.0	29.9
-	-	B	PARKWAY COMPANY	OC-PKWYS	5	876	16.87	0.00	MAR	1.76↑	16.50	18.9	23.3	9.4	0.0	-2.2	10.4	14.5
B	B	C	PEARCE URSTADT	AS-PUM	8	710	11.22	0.00	NOV	0.37	6.50	8.3	8.3	17.6	0.0	-42.1	3.3	4.6
H/B	H/B→	C	PRESLEY COS	NY-PDC	4	3979	19.48	0.40	JAN	1.09	25.00	9.3	38.9	22.9	1.6	28.3	5.6	99.5
-	-	C	PROP INV COLO	OC-PRCLS	9	2028	7.18	0.00	DEC	0.21↑	10.25	5.1	46.4	48.8	0.0	42.8	2.9	20.8
B	B	A	PULTE HOME CP	AS-PHM	4	11748	6.79	0.20↑	MAR	2.32	70.25	13.5	81.3	30.3	0.3	934.6	34.2	825.3
H	H/B→	D	PUNTA GORDA	AS-PGA	5	2130	5.54	0.00	MAR	-3.54↓	13.13	11.7	31.3	0.0	0.0	137.0	-63.9	28.0
-	-	C	REALAMERICA CO	OC-RACOS	6	3600	3.73	0.00	NOV	-0.07	3.63	0.0	7.4	0.0	0.0	-2.7	-1.9	13.1
H	H/S	B	REDMAN INDUST	NY-RE	10	9758	5.96	0.30	DEC	0.90	27.25	9.0	38.8	30.3	1.1	357.2	15.1	265.9
H	H/B	A	ROUSE CO #	OC-ROUS	6	15046	9.80$	0.72	DEC	0.83	33.25	18.2	24.9	40.1	2.2	239.3	8.5	500.3
B	H/B→	B	RYAN HOMES	NY-RYN	4	6688	16.48	1.00	MAR	1.46↑	45.25	5.2	3.1	31.0	2.2	174.6	8.9	302.6
B	H/B	A	RYLAND GROUP	AS-RYL	4	2987	15.76	0.84	MAR	2.14	59.00	14.6	21.3	27.6	1.4	274.4	13.6	176.2
B	B	C	SAUL (BF) REIT	NY-BFS	6	6026	5.25$	0.20	MAR	0.86↑	13.88	38.8	35.4	16.1	1.4	164.4	16.4	83.6
H	B/H	B	SECURITY CAPITL	AS-SCC	7	6570	-7.03	0.00	MAR	1.13↑	13.50	16.1	66.1	11.9	0.0	-0.0	-0.0	88.7
H	H	D	SHAPELL INDUST	NY-SHA	4	1908	50.26	0.00	DEC	-2.67	51.00	6.3	15.3	0.0	0.0	1.5	-5.3	97.3
H	H/S	B	SKYLINE CORP	NY-SKY	10	11217	10.23	0.48	FEB	0.63	27.38	15.9	14.1	43.5	1.8	167.6	6.2	307.1
-	-	E	VJSO ATLANTIC FIN	OC-SOAFQ	9	2706	3.03	0.00	JAN	-0.69	2.63	0.0	75.3	0.0	0.0	-13.2	-22.8	7.1
H/B	B	C	SOUTHMARK CORP	NY-SM	7	16325	6.01	0.06	MAR	1.42↓	9.25	0.0	57.3	6.5	0.6	53.9	23.6	151.0
-	-	B	SOUTHWEST RLTY#	OC-SSPRZ	6	3080	6.05$	1.20	DEC	0.98	12.75	2.0	-1.9	13.0	9.4	110.7	16.2	39.3
H	H/S	E	STARRETT HSG	AS-SHO	5	3260	0.30	0.00	DEC	0.20	9.75	8.3	105.3	48.8	0.0	3150.0	66.7	31.8
B	B	C	STD PACIFIC	NY-SPF	4	3903	12.33	0.20←	MAR	0.56↑	21.50	4.9	81.0	38.4	0.9	74.4	4.5	83.9
B/H	B/H	C	SUNSTATES CORP	NY-SST	6	2192	10.43	0.00	MAR	0.57↑	8.00	6.7	42.1	14.0	0.0	-23.3	5.5	17.5
H	H	C	THACKERAY CORP	NY-THK	9	5107	2.94	0.00	DEC	-0.31	7.75	-12.7	82.4	0.0	0.0	163.6	-10.5	39.6
-	H	C	TIERCO GP INC	OC-TIER	6	2152	10.52	0.00	DEC	0.14	6.00	9.1	14.3	42.9	0.0	-43.0	1.3	12.9
-	H	C	TOWERMARC	OC-TOWRS	6	1127	10.76	0.00	FEB	1.03	7.00	0.0	9.7	6.8	0.0	-34.9	9.6	7.9
H	H	B	TRANSAMER RLTY	NY-TAR	7	2862	16.13	1.00	FEB	-0.29	13.75 X	1.8	10.0	0.0	7.3	-14.8	-1.8	39.4
-	-	D	TRECO INC	OC-TREC	8	4301	3.89	0.00	DEC	1.40	2.31	0.0	19.1	1.7	0.0	-40.6	36.0	9.9
H/B	B	C	TRI-SOUTH INV	NY-TSI	7	6716	7.39	0.00	MAR	1.31	7.13	1.9	18.8	5.4	0.0	-3.5	17.7	47.9
-	-	D Y	TRITON GROUP	PS-TGL	9	31285	-0.83	0.00	FEB	-0.08	2.00	33.3	300.0	0.0	0.0	-0.0	-0.0	62.6
H	H	B	UMET PROPS CORP	NY-UP	6	4998	4.53	0.38	FEB	0.46	4.13	3.3	27.1	9.0	9.2	-8.8	10.2	20.6
B	B/H	B	UNICORP AMER	AS-UAC	6	1906	10.75	0.40←	MAR	-0.02↓	21.38	0.6	71.0	0.0	1.9	98.9	-0.2	40.8
-	-	C	UNITED NATL CP	AS-UNT	6	3483	0.79$	0.00	JAN	-0.53	20.25	0.0	8.7	0.0	0.0	2463.3	-67.1	70.5
B	H/B	B	U S HOME CORP	NY-UH	4	34100	8.30	0.16	MAR	0.67	20.38	23.5	50.2	30.4	0.8	145.5	8.1	695.0
-	-	C	US SHELTER	OC-USSSS	8	9862	2.55	0.00	MAR	0.07↑	6.75	35.0	86.0	96.4	0.0	164.7	2.7	66.6
-	-	*	VAN SCHAACK &CO	OC-VANS	8	1397	10.99	0.00	MAR	-0.01	11.00	-4.3	15.8	0.0	0.0	0.1	-0.1	15.4
-	-	C Y	VYQUEST INC	OC-VYQT	7	1871	7.66	0.00	FEB	0.17	13.00	33.3	166.4	76.5	0.0	69.7	2.2	24.3
H	H	→C	WASHINGTON CP	PH-TWC.X	5	2343	3.44	0.00	DEC	0.45	3.13	-3.7	39.1	7.0	0.0	-9.0	13.1	7.3
B	B	→C	WEBB (DEL E) CP	NY-WBB	8	9621	13.34	0.00	MAR	0.14↓	16.25	15.0	66.7	116.1	0.0	21.8	1.0	156.3
-	-	C	WISCONSIN REIT	OC-WREIS	6	1553	6.85	0.00	SEP	1.17	4.00	0.0	25.4	3.4	0.0	-41.6	17.1	6.2
B	B	→B	WRITER CORP	OC-WRTC	5	4344	7.32	0.12	MAR	1.17↑	19.00	8.6	35.7	16.2	0.6	159.6	16.0	82.5
H	H/B	B	ZIMMER CORP	AS-ZIM	10	4555	4.44	0.10←	MAR	0.52↑	15.88 X	15.7	32.3	30.5	0.6	257.7	11.7	72.3

REALTY STOCK FUNDAMENTAL AVERAGES

This table summarizes averages of fundamental data for 10 groups developed by REALTY STOCK REVIEW to aid investors. Descriptions of each group and its key number are at left below; the key number showing the group into which each stock falls is shown following the stock symbol on Pages 6-8. For quick reference, stocks are listed alphabetically in two major categories:

Qualified real estate investment trusts (REITs).....Page 6
Operating companies and business trusts (former REITs)..Page 7-8

GROUP	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM- APR 19	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	0	32	3193	13.51	1.38	1.63	18.65	3.5	16.9	11.4	7.4	38.1	12.1	1898.9
2 PROP & MTG COMB REITS	12	2	14	3224	13.31	2.10	2.38	18.24	2.9	17.3	7.7	11.5	37.0	17.8	933.4
3 MORTGAGE REITS	14	2	16	4048	15.44	1.55	1.53	17.19	1.9	12.5	11.2	9.0	11.3	9.9	1308.9
4 MAJOR HOMEBUILDERS	8	1	9	9626	18.72	0.36	0.95	40.81	8.9	27.5	43.2	0.9	118.0	5.1	3130.7
5 OTHER HOME BLDRS/DEV	8	21	29	4092	6.87	0.07	-0.24	13.05	5.6	41.8	0.0	0.5	89.9	-3.5	1399.4
6 INCOME PROP/OWN/OPER	12	14	26	5371	7.52	0.33	0.82	14.72	8.6	37.7	17.9	2.2	95.8	10.9	1832.7
7 MTG, INVEST & HOLD COS	8	11	19	8920	9.34	0.21	0.74	13.17	5.6	29.7	17.7	1.6	41.0	8.0	2973.3
8 DIVERSIFIED REALTY	4	8	12	6375	7.32	0.09	0.50	13.87	5.8	39.2	27.8	0.6	89.4	6.8	1192.0
9 FORMER REIT WORKOUTS	0	13	13	8457	3.77	0.00	-0.12	4.77	10.4	68.4	0.0	0.0	26.5	-3.1	322.5
10 MANUFACTURED HOUSING	4	3	7	13350	5.00	0.17	0.44	19.38	11.8	34.7	44.5	0.9	287.3	8.7	1720.7
L LIQUIDATING COS			2	8645	4.32	16.60	12.24	3.44	1.9	-1.0	0.3	NC	-20.3	283.5	50.4
OVERALL AVERAGE			179	5685	10.04	0.66	0.87	16.21	5.7	27.2	18.6	4.1	61.4	8.7	16762.9
DOW JONES INDUSTRIALS							9.15	1229.68	4.7	17.5	134.4	4.5			

NOTE: LIQUIDATING COMPANIES INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities expect for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.
= Net cash flow. See above.
-0.0 in "% Price to book Value" indicates negative book value.
Bid prices are shown for all over-the-counter stocks.
Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.
VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.
P = Paired stock. $ = Appraised value reported; see page 5.
Trailing 12 months EPS or cash flow include non-recurring income.
Trailing 12 months dividends for: REIT of California, USP REIT, American Equity, Realty ReFund, Property Capital, General RE, Lomas & Nettleton Mortgage, US Equity & Mortgage, EastGroup Properties, Mission West Props, United Rlty, L&N Housing, University REIT.
FGI Invstrs EPS for 13 mos. due to fiscal year change.
Americana Hotel & Rlty div. & EPS for period 11/10-3/31/83.
Newhall Investment Properties EPS pro forma.
NAME CHANGE: ICM Realty to EastGroup Properties.
Cenvill Investors adjusted for 2-for-1 stock payable 5/16/83.